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## [Estonian financial services market overview as at 30 June 2017](#)

The trends in the Estonian financial services market in the first half of 2017 were similar to those seen in previous periods, as most of the financial services increased in volume and the services used for financing consumption continued to grow strongly.

The total stock of deposits increased by 1.5%, or 248 million euros, in the first half of 2017. This growth was driven by the addition of 390 million euros in demand and overnight deposits, mainly because of low interest rates. At the same time the stock of term and savings deposits dropped by 133 million euros. As at the end of June 2017, a total of 16.6 billion euros was held in deposits.

The consolidated balance of the loan portfolios of the banks increased by 2.4%, or 425 million euros, in the first half of the year and it stood at 18.2 billion euros as at the end of June. Meanwhile, the consolidated balance of creditors increased by 7.1%, or 53 million euros, to 0.8 billion euros. Investment service volumes have increased, especially in the fund segment. Pension fund volumes were up 8%, while the value of public real estate funds increased by 17% in the first six months of the year, and investments in foreign funds increased by 6%. The aggregate volume of individual portfolios increased by 20%, while other investments in financial instruments decreased by 7%.

The overall volume of assets placed in financial services targeted at savings and investing, including investment and pension funds, individual portfolios, other financial instruments, term and savings deposits, and investment and other deposits, grew by 2% to 10.2 billion euros by the end of June 2017 from 9.9 billion euros at the end of 2016. The funds held in current accounts increased by 3% in six months to 13.3 billion euros at the end of June. The volume of insurance premiums in life insurance increased by 7% to 43 million euros, while those in non-life insurance were up 11% at 165 million euros.

The Financial Supervision Authority has access to the reports of creditors from 2016, and so data on the loans they issue has also been added to this review. In the first half of 2017, the financial assets of Estonian resident individuals exceeded their liabilities. As at the end of June they held 10.8 billion euros in financial assets and had financial liabilities of 8.6 billion euros.

It is notable that financial assets increased faster than financial liabilities did, as consolidated financial assets grew by 6% and aggregated loans by 3%. Consequently, the net financial assets of Estonian resident individuals amounted to 2.2 billion euros at the end of June, having grown by nearly 0.4 billion euros in six months.

Each Estonian resident individual had assets on average of 8197 euros and loans of 6550 euros as at the end of June. This made the average net financial assets of each private individual 1648 euros, up from 1372 euros at the end of 2016.

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Page last edited on 03/12/2018